

Remarks Following a Visit to ColorCraft of Virginia in Sterling, Virginia

March 26, 2008

The President. Jim, thank you very much for your hospitality.

James H. Mayes. Thank you, sir.

The President. Thank you all very much for greeting me here.

ColorCraft is a small, thriving business that will benefit from the stimulus package that the Congress passed earlier this year. And it will benefit from it because if they make—if Jim decides to purchase software or machinery, there is a tax incentive to encourage him to do so. He's made the decision to do so, and his company will be encouraged to do so through the Tax Code.

And that's important because when he buys a machine or when he buys software, somebody has to manufacture that. And therefore, there is a direct link between the stimulus package and jobs. As well—and we talked about this earlier—a lot of the folks who work here at ColorCraft are going to get a check in the second week of May as part of the economic, progrowth stimulus package. And recently, there's been a mailer out to our citizens from the IRS. And this mailer basically describes the benefits from the stimulus package that people will receive.

One of the things that's very important for our citizenry to understand—that is, if you do not file an income tax return, you need to go to your local IRS office and get a form that will show the Government where you live and who you are, so you can get your check. If you file an income tax form, all you got to do is in your '07 income tax, you know, mail it in.

But there's a lot of people eligible for this stimulus package—for the money coming out of the Government to our individual citizens—who don't file income tax forms, and yet they're eligible. And so recently, the IRS has been indicating that this weekend, this Saturday, there's going to be a—there's an opportunity for citizens to go and make it clear who you are, where you live, so you can get your check as well.

The purpose of this is to respond decisively to the economic downturn that we're going

through. The Congress, along with the White House, worked very closely to pass a very substantial progrowth package. And I fully recognize that people are concerned about our economy, but they must understand that this package has yet to fully kick in yet. We've taken action, but it's going to take a while for the economy to feel the effects of this good law that I signed. It's going to take a while for these folks standing behind me to get their money.

Now, Jim has already made a decision because the aspects of the stimulus package for small businesses are clear. It is the law. And therefore, when he buys the equipment and software that he's planning on buying, he can rest assured that their tax incentive will be available for him in this year.

Now, small businesses are the backbone of the U.S. economy. Small-business owners and—are dreamers and doers. We want to watch them and help them expand because if they expand, more and more people find work. [*Inaudible*—a rough patch right now in our economy, but I'm confident in the long term we'll come out stronger than ever before. One of the most decisive actions a government can take is to give people their money back so they can spend it, and that's exactly what we've done. In the second week of May, a lot of folks are going to be getting a sizable check. And I'm looking forward to that day, and I know they are as well.

Mr. Mayes. Yes, sir.

The President. Thank you for coming.

Mr. Mayes. Thank you.

The President. Yes.

Mr. Mayes. Thank you.

The President. Appreciate you having me. Thank you all.

NOTE: The President spoke at 12:25 p.m. In his remarks, he referred to James H. Mayes, president, ColorCraft of Virginia.

Interview With Foreign Print Journalists

March 26, 2008

The President. All right, sit down. How is everybody doing back there? That's what we call the peanut gallery.